

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: February 21, 2005 @ 4:00 p.m.

**FORTIETH-FIRST MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: December 1, 2004 through and including
December 31, 2004

Amount of Compensation sought as
actual, reasonable and necessary: \$123,833.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$3,246.49
This is a(n): x monthly — interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	\$87,266.50 \$10,070.69
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$18,704.00 \$633.86
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	\$70,445.00 \$3,575.61
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	\$51,487.00 \$1,619.93
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	\$7,528.77 \$107.57
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	\$8,341.60 \$137.09
August 21, 2003	April 1, 2003 June 30, 2003	\$27,447.00 \$1,839.08	\$27,447.00 \$1,839.08
September 25, 2003	July 1, 2003 July 31, 2003	\$9,272.50 \$32.30	\$7,418.00 \$32.30
October 2, 2003	August 1, 2003 August 31, 2003	\$9,815.50 \$130.93	\$489.69 \$130.93
November 26, 2003	September 1, 2003 September 30, 2003	\$15,004.00 \$334.63	\$12,003.20 \$334.63
December 19, 2003	October 1, 2003 October 31, 2003	\$13,134.00 \$174.04	\$10,507.20 \$174.04
January 6, 2004	November 1, 2003 November 30, 2003	\$14,537.00 \$273.00	\$11,629.60 \$273.00
January 29, 2004	December 1, 2003 December 31, 2003	\$17,595.00 \$1,599.14	\$14,076.00 \$1,599.14
February 27, 2004	January 1, 2004 January 31, 2004	\$8,979.00 \$436.37	\$7183.20 \$436.47

May 5, 2004	February 1, 2004 February 29, 2004	\$8,888.00 \$545.85	\$7,110.40 \$545.85
May 28, 2004	March 1, 2004 March 31, 2004	\$13,807.50 \$472.11	\$11,643.00 \$472.11
November 1, 2004	January 1, 2004 March 31, 2004	\$48,415.50 \$1,840.66	pending
June 30, 2004	April 1, 2004 April 30, 2004	\$14,373.50 \$389.30	\$2,874.70 ¹ \$0.00
August 3, 2004	May 1, 2004 May 31, 2004	\$10,840.00 \$1,279.24	\$8,672.00 \$1,279.24
August 23, 2004	June 1, 2004 June 30, 2004	\$23,202.00 \$172.12	\$18,561.60 \$172.12
October 1, 2004	July 1, 2004 July 31, 2004	\$13,523.50 \$33.62	\$10,818.40 \$33.62
October 29, 2004	August 1, 2004 August 31, 2004	\$9,543.50 \$125.25	\$7,634.80 \$125.25
November 2, 2004	September 1, 2004 September 30, 2004	\$24,483.00 \$836.33	\$19,586.40 \$836.33
November 23, 2004	October 1, 2004 October 31, 2004	\$128,959.00 \$6,922.76	\$103,167.20 \$6,922.76
December 28, 2004	November 1, 2004 November 30, 2004	\$153,725.00 \$4,236.79	\$122,980.00 \$4,236.79

SUMMARY OF TIME FOR BILLING PERIOD
DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Nadler, Ellen R.	630.00	8.20	\$5,166.00
Bentley, Philip	565.00	24.80	\$14,012.00
Bentley, Philip	282.50	5.80	\$1,638.50
Mayer, Thomas Moers	690.00	4.70	\$3,243.00
Herzog, Barry	525.00	32.30	\$16,957.50
Horowitz, Gregory A.	525.00	43.50	\$22,837.50
Becker, Gary M.	495.00	35.30	\$17,473.50
Rigel, Blake	425.00	27.50	\$11,687.50

¹ Kramer Levin has only received the 20% holdback for April 2004. We currently are owed 80% fees (\$11,498.80) and 100% expenses (\$389.30)

Novod, Gordon	390.00	57.20	\$22,308.00
Dimos, Bill	250.00	6.70	\$1,675.00
Koevary, Jonathan T.	250.00	0.90	\$225.00
Segal, Amanda J.	250.00	17.00	\$4,250.00
Mangual, Kathleen	195.00	12.10	\$2,359.50
Total		276.00	\$123,833.00

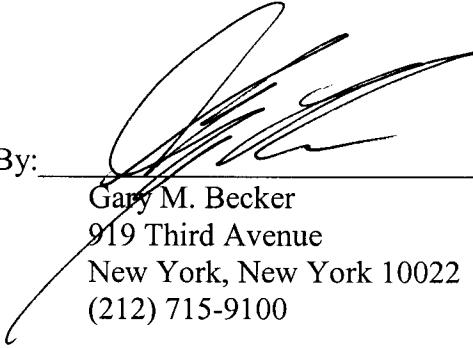
COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 12/1/04 through 12/31/04	Total Fees for the Period 12/1/04 through 12/31/04
Case Administration	15.10	\$4,385.50
Creditor Committee	8.80	\$4,409.50
Bankruptcy Motions	68.90	\$27,995.00
Reorganization Plan	56.30	\$22,236.50
Fee Applications, Applicant	3.60	\$1,002.00
Claim Analysis Objection (Asbestos)	71.30	\$37,052.50
Hearings	3.90	\$2,203.50
Plan and Disclosure Statement	0.20	\$138.00
Tax Issues	42.10	\$22,772.00
Travel/Non Working	5.80	\$1,638.50
Total	276.00	\$123,833.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 12/1/04 through 12/31/04
Photocopying	\$665.85
Document Prep.	\$100.00
Long-Distance Tel.	\$93.48
Westlaw On-Line Research	\$156.65
Lexis/Nexis On-Line Research	\$213.65
Messenger/Courier	\$78.39
Cab Fares	\$425.32
Meals/In House	\$198.70
In-House/Meals	\$72.87
Out-of-town Travel	\$429.00
Meal/T&E	\$29.00
Court Rept's Costs	\$324.00
Storage/Retreival	\$44.63
Transcript Fees	\$414.95
Total	\$3,246.49

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 

Gary M. Becker
 919 Third Avenue
 New York, New York 10022
 (212) 715-9100

Counsel to the Official Committee of
 Equity Holders

Dated: February 1, 2005

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004**CASE ADMINISTRATION**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	0.50	630.00	315.00
BECKER, GARY M.	CRED	0.90	495.00	445.50
NOVOD, GORDON	CRED	3.00	390.00	1,170.00
DIMOS, BILL	CRED	6.70	250.00	1,675.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	4.00	195.00	780.00
	Subtotal	15.10		\$ 4,385.50

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	1.50	630.00	945.00
BENTLEY, PHILIP	CRED	1.30	565.00	734.50
BECKER, GARY M.	CRED	5.20	495.00	2,574.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	0.80	195.00	156.00
	Subtotal	8.80		\$ 4,409.50

BANKR. MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	0.50	630.00	315.00
BECKER, GARY M.	CRED	13.40	495.00	6,633.00
NOVOD, GORDON	CRED	52.20	390.00	20,358.00
KOEVARY, JONATHAN T	CRED	0.50	250.00	125.00
SEGAL, AMANDA J	CRED	2.10	250.00	525.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	0.20	195.00	39.00
	Subtotal	68.90		\$ 27,995.00

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004**REORGANIZATION PLAN**

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	3.10	630.00	1,953.00
BENTLEY, PHILIP	CRED	0.50	565.00	282.50
MAYER, THOMAS MOERS	CRED	2.00	690.00	1,380.00
BECKER, GARY M.	CRED	4.00	495.00	1,980.00
RIGEL, BLAKE	TAX	27.50	425.00	11,687.50
NOVOD, GORDON	CRED	2.00	390.00	780.00
SEGAL, AMANDA J	CRED	14.90	250.00	3,725.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.30	195.00	448.50
	Subtotal	<u>56.30</u>		\$ <u>22,236.50</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.00	495.00	495.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.60	195.00	507.00
	Subtotal	<u>3.60</u>		\$ <u>1,002.00</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	2.60	630.00	1,638.00
BENTLEY, PHILIP	CRED	12.30	565.00	6,949.50
HOROWITZ, GREGORY A.	LITI	43.50	525.00	22,837.50
BECKER, GARY M.	CRED	10.30	495.00	5,098.50
KOEVARY, JONATHAN T	CRED	0.40	250.00	100.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.20	195.00	429.00
	Subtotal	<u>71.30</u>		\$ <u>37,052.50</u>

PLAN AND DISCLOSURE STATEMENT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MAYER, THOMAS MOERS	CRED	0.20	690.00	138.00
	Subtotal	<u>0.20</u>		\$ <u>138.00</u>

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	3.90	565.00	2,203.50
	Subtotal	<u>3.90</u>		\$ <u>2,203.50</u>

TAX ISSUES

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	6.80	565.00	3,842.00
MAYER, THOMAS MOERS	CRED	2.50	690.00	1,725.00
HERZOG, BARRY	TAX	32.30	525.00	16,957.50
BECKER, GARY M.	CRED	0.50	495.00	247.50
	Subtotal	<u>42.10</u>		\$ <u>22,772.00</u>

TRAVEL\NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	5.80	282.50	1,638.50
	Subtotal	<u>5.80</u>		\$ <u>1,638.50</u>
	Total	<u>276.00</u>		\$ <u>123,833.00</u>

Case 01-0384-MO-DO TIME CHARGES AND RATES Page 10 of 20
FOR THE PERIOD DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004

<u>ATTORNEY</u>	<u>TITLE</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	PARTNER	8.20	630.00	5,166.00
BENTLEY, PHILIP	PARTNER	24.80	565.00	14,012.00
BENTLEY, PHILIP	PARTNER	5.80	282.50	1,638.50
MAYER, THOMAS MOERS	PARTNER	4.70	690.00	3,243.00
HERZOG, BARRY	PARTNER	32.30	525.00	16,957.50
HOROWITZ, GREGORY A.	PARTNER	43.50	525.00	22,837.50
BECKER, GARY M.	SPEC COUNS	35.30	495.00	17,473.50
RIGEL, BLAKE	ASSOCIATE	27.50	425.00	11,687.50
NOVOD, GORDON	ASSOCIATE	57.20	390.00	22,308.00
DIMOS, BILL	ASSOCIATE	6.70	250.00	1,675.00
KOEVARY, JONATHAN T	ASSOCIATE	0.90	250.00	225.00
SEGAL, AMANDA J	ASSOCIATE	17.00	250.00	4,250.00
MANGUAL, KATHLEEN	PARALEGAL	<u>12.10</u>	195.00	<u>2,359.50</u>
	Total	<u>276.00</u>		<u>\$123,833.00</u>

Case 01-01139-SMC-DUE 07/27/2005 Page 11 of 20
FOR THE PERIOD DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	665.85
DOCUMENT PREP.	100.00
LONG DIST. TELE.	93.48
WESTLAW ON - LINE RESEARCH	156.65
LEXIS / NEXIS ON -LINE RESEAR	213.65
MESSENDER/COURIER	78.39
CAB FARES	425.32
MEALS/IN-HOUSE	198.70
IN-HOUSE/MEALS	72.87
OUT-OF-TOWN TRAVEL	429.00
MEALS/T & E	29.00
COURT REPT'S COSTS	324.00
STORAGE/RETRIEVAL	44.63
TRANSCRIPT FEES	<u>414.95</u>
Subtotal	<u>\$3,246.49</u>

CASE NUMBER 1016944 VOLUNTARY DISBURSEMENTS FOR THE PERIOD DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	355.12
IN-HOUSE/MEALS	<u>13.71</u>
Subtotal	<u>\$368.83</u>

alp_132c: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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Run Date & Time: 01/28/2005 14:15:32

Client No: 056772

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15/w/o manu. services

PRIVILEGED AND CONFIDENTIAL

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 01/01/1901 TO: 12/31/2004
 UNBILLED DISB FROM: 01/01/1901 TO: 12/31/2004

	FEES	COSTS
GROSS BILLABLE AMOUNT:	123,833.00	3,246.49
AMOUNT WRITTEN DOWN:		
PREMIUM:		
ON ACCOUNT BILLED:		
DEDUCTED FROM PAID RETAINER:		
AMOUNT BILLED:		
THRU DATE:	12/31/2004	12/31/2004
CLOSE MATTER/FINAL BILLING?	YES	
EXPECTED DATE OF COLLECTION:		
BILLING PARTNER APPROVAL:		
BILLING COMMENTS:		

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES:	211,062.10	UNIDENTIFIED RECEIPTS:	0.00
DISBURSEMENTS:	3,635.79	PAID FEE RETAINER:	0.00
FE RETAINER:	0.00	PAID DISB RETAINER:	0.00
DISB RETAINER:	0.00	TOTAL AVAILABLE FUNDS:	0.00
TOTAL OUTSTANDING:	230,300.07	TRUST BALANCE:	

BILLING HISTORY

DATE OF LAST BILL: 01/26/05 LAST PAYMENT DATE: 01/26/05
 LAST BILL NUMBER: 403953 ACTUAL FEES BILLED TO DATE: 1,197,637.50
 ON ACCOUNT FEES BILLED TO DATE: 0.00
 TOTAL FEES BILLED TO DATE: 1,197,637.50

LAST BILL THRU DATE: 12/31/04 FEES WRITTEN OFF TO DATE: 146,883.68

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
- (4) Excessive Legal Time
- (2) Late Time & Costs Posted
- (5) Business Development
- (3) Pre-arranged Discount
- (6) Summer Associate
- (7) Fixed Fee
- (8) Premium
- (9) Rounding
- (10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____ processed by: _____ FRC: _____ CRC: _____

Run Date & Time: 01/28/2005 14:15:35

Client No: 056772

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

B I L L E D T I M E S U M M A R Y

Emp Id	Employee Name	Group	Oldest	Latest	Total	Billed	Hours	Amount
00720	NADLER, ELLEN R.	PARTNER	12/01/04	12/30/04	8.20	5.166.00		
02495	BENTLEY, PHILIP	PARTNER	12/01/04	12/22/04	30.60	15.650.50		
03976	MAIER, THOMAS MOERS	PARTNER	12/06/04	12/30/04	4.70	3.243.00		
06356	HERZOG, BARRY	PARTNER	12/01/04	12/16/04	32.30	16.957.50		
07850	HOROWITZ, GREGORY A.	PARTNER	12/01/04	12/23/04	43.50	22.837.50		
05292	BECKER, GARY M.	SPEC COUNSEL	12/01/04	12/23/04	35.30	17.473.50		
05327	RIGEL, BLAKE	ASSOCIATE	12/01/04	12/16/04	27.50	11.687.50		
05338	NOVOD, GORDON	ASSOCIATE	12/01/04	12/23/04	57.20	22.308.00		
06208	DIMOS, BILL	ASSOCIATE	12/02/04	12/30/04	6.70	1.675.00		
06228	KOEVARY, JONATHAN T	ASSOCIATE	12/01/04	12/07/04	0.90	225.00		
06230	SEGAL, AMANDA J	ASSOCIATE	12/23/04	12/30/04	17.00	4.250.00		
05208	PARAPROFESSIONALS	PARALEGAL	12/01/04	12/22/04	12.10	2,359.50		
					276.00	123,833.00		

Total:

B I L L E D C O S T S S U M M A R Y

Code	Description	Oldest	Total Billed	Total
		Entry	Entry	Amount
0820	PHOTOCOPYING	12/01/04	12/27/04	665.85
0842	DOCUMENT PREP.	11/10/04	12/21/04	100.00
0910	LONG DIST. TELE.	12/13/04		93.48
0917	WESTLAW ON - LINE RESEARCH	12/13/04	12/20/04	156.65
0921	LEXIS / NEXIS ON - LINE RESEARCH	12/13/04	12/15/04	213.65
0930	MESSENGER/COURIER	12/28/04	12/28/04	78.39
0940	CAB FARES	11/16/04	12/29/04	425.32
0942	MEALS/IN-HOUSE	12/09/04	12/16/04	198.70
0943	IN-HOUSE/MEALS	12/08/04	12/31/04	72.87
0950	OUT-OF-TOWN TRAVEL	11/30/04	12/29/04	429.00
0951	MEALS/T & E	12/29/04	12/29/04	29.00
0965	COURT REPT'S COSTS	11/24/04		324.00
0973	STORAGE/RETRIEVAL	12/23/04	12/23/04	44.63
0980	TRANSCRIPT FEES	12/07/04	12/07/04	414.95
				3,266.49
				127,079.49
				=====

Grand Total

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/2005 14:15:35)

- Billed - Applied - Collections - Balance

Bill Date Thru Date Bill#	Fee & OA	Disbursement	From OA	Total	Date Due
PRIOR TO 2001	143,986.00	16,201.41		160,187.41	
YEAR 2002	328,428.82	27,193.11		355,621.93	
YEAR 2003	152,550.50	5,113.85		157,664.35	

alp_132r: Billed Charges Analysis

Run Date & Time: 01/28/2005 14:15:28

Matter No: 056771-00001

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : CASE ADMINISTRATION

Matter Opened : 07/27/2001

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Orig Ptnr : CRED. RGTS - 06975

Bill Ptnr : BENTLEY PHILIP - 02495

Proforma Number: 1897554
Bill Frequency: M

Status : ACTIVE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15/w/o manu. services

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 12/01/2004 TO: 12/30/2004
UNBILLED DISB FROM: 11/24/2004 TO: 12/28/2004

FEES 4,385.50 COSTS 1,022.60

GROSS BILLABLE AMOUNT:
AMOUNT WRITTEN DOWN:
PREMIUM:

ON ACCOUNT BILLED:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

CLOSE MATTER/FINAL BILLING?

EXPECTED DATE OF COLLECTION:

BILLING PARTNER APPROVAL:

BENTLEY PHILIP - 02495

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES: 6,716.50
DISBURSEMENTS: 1,035.65 UNIDENTIFIED RECEIPTS: 0.00
FEE RETAINER: 0.00 PAID FEE RETAINER: 0.00
DISB RETAINER: 0.00 PAID DISB RETAINER: 0.00
TOTAL OUTSTANDING: 7,752.15 TOTAL AVAILABLE FUNDS: 0.00
TRUST BALANCE:

BILLING HISTORY

DATE OF LAST BILL: 01/26/05 LAST PAYMENT DATE: 01/26/05
LAST BILL NUMBER: 403953 ACTUAL FEES BILLED TO DATE: 232,348.50
ON ACCOUNT FEES BILLED TO DATE: 0.00
TOTAL FEES BILLED TO DATE: 232,348.50
FEES WRITTEN OFF TO DATE: 79,053.50

LAST BILL THRU DATE:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
- (2) Late Time & Costs Posted
- (3) Pre-arranged Discount
- (4) Excessive Legal Time
- (5) Business Development
- (6) Summer Associate
- (7) Fixed Fee
- (8) Premium
- (9) Rounding
- (10) Client Arrangement

BILL NUMBER: _____

DATE OF BILL: _____

FRC: _____

CRC: _____

Matter No: 056772-00001
 Client Name : W.R. GRACE & CO. EQUITY COMMITTEE
 Matter Name : CASE ADMINISTRATION
 Matter Opened : 07/27/2001

Orig Ptnr : CRED. RGTS - 06975
 Bill Ptnr : BENTLEY PHILIP - 02495
 Supv Ptnr : MAYER THOMAS MOERS - 03976
 Status : ACTIVE

Proforma Number: 1897554
 Bill Frequency: M

B I L L E D T I M E S U M M A R Y
 Emp Id Employee Name Group Oldest Latest Total Billed Hours Amount

00720	NADLER, ELLEN R.	LITI	12/01/04	12/01/04	0.50	315.00
05292	BECKER, GARY M.	CRED	12/13/04	12/23/04	0.90	445.50
05338	NOTVOD, GORDON	CRED	12/10/04	12/23/04	3.00	1,170.00
06208	DIMOS, BILL	CRED	12/02/04	12/30/04	6.70	1,675.00
05208	PARAPROFESSIONALS					
	MANGUAL, KATHLEEN	CRRED	12/02/04	12/21/04	4.00	780.00
	Total:				15.10	4,385.50

Sub-Total Hours : 0.50 Partners 0.90 Counselors 9.70 Associates 4.00 Legal Assts 0.00 Others

B I L L E D C O S T S S U M M A R Y
 Code Description Oldest Total Billed Total

0820	PHOTOCOPYING	Entry	Entry	Amount
0842	DOCUMENT PREP.	12/01/04	12/22/04	452.10
0910	LONG DIST. TELE.	12/21/04		60.00
0930	MESSENGER/COURIER	12/13/04		93.48
0940	CAB FARES	12/28/04		78.39
0943	IN-HOUSE MEALS	11/30/04		81.60
0950	OUT-OF-TOWN TRAVEL	12/08/04		19.78
0965	COURT REPT'S COSTS	11/30/04		-501.70
0980	TRANSCRIPT FEES	11/24/04		324.00
		12/07/04		414.95
	Total:			1,022.60
	Grand Total			5,408.10

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:28)

Bill Date	Thru Date	Bill#	Fee & OA	Billed	Applied	Disbursement	From OA	Total	Collections	Date	Balance
PRIOR TO 2001											
YEAR 2002											
YEAR 2003											
YEAR 2004											
YEAR 2005											
01/29/04 12/31/03		382765		71,036.50	8,160.18			79,196.68			
02/25/04 01/31/04		384579		63,892.50	13,613.26			77,505.76			
04/30/04 02/29/04		388529		42,737.00	3,649.07			46,386.07			
05/27/04 04/30/04		390208		6,245.50	1,364.34			7,610.84	02/27/04		
06/29/04 05/31/04		391727		4,124.00	436.47			4,560.47	04/13/04		
07/31/04 06/30/04		392045		2,552.50	43.85			2,596.35	06/29/04		
08/23/04 06/30/04		394084		2,582.00	114.15			2,703.15	08/03/04		
11/22/04 10/31/04		400444		2,331.00	13.05			.00			2,344.05
				3,114.00	87.30			3,201.30	10/18/04		
				3,718.50	125.39			3,843.89	11/16/04		
				3,344.50	4,955.15			8,299.65	01/03/05		

alp_132r: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP

PRIVILEGED AND CONFIDENTIAL

PAGE 3

Run Date & Time: 01/28/2005 14:15:28

Matter No: 056772-00001

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : CASE ADMINISTRATION

Matter Opened : 07/27/2001

Orig Ptnr : CRED. RCTS - 06975

Bill Ptnr : BENTLEY PHILIP - 02495

Proforma Number: 1897554

Bill Frequency: M

Supv Ptnr : MAYER THOMAS MOERS - 03976

Status : ACTIVE

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:28)

Bill Date	Thru Date	Bill#	Fee & OA	Billed	Applied	Collections	Balance	Due	Status
12/23/04	11/30/04	401557	6,442.00	2,303.09		8,745.09	01/26/05		
01/25/05	09/30/04	396938	6,640.00	180.51		6,820.51	01/25/05		
01/26/05	12/31/04	403953	4,385.50	1,022.60				5,408.10	
								251,469.76	
								7,752.15	
									Total:
				223,153.50	36,068.41				

Run Date & Time: 01/28/2005 14:15:28

Matter No: 056772-0001

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : CASE ADMINISTRATION

Matter Opened : 07/27/2001

B I L L E D T I M E D E T A I L

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
NADLER, EILEEN R.	12/01/04	Review potentially pertinent expert report	0.50	315.00	5431572	12/03/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/02/04	reviewed more court docs (.50)	0.50	125.00	5432684	12/04/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
MANGUAL, KATHLEEN	12/02/04	review pacer for Notice (.40)	0.40	78.00	5474385	01/03/05

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/06/04	read through documents delivered from the court	0.50	125.00	5437804	12/09/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/07/04	. . . more docs from the court to read through	0.50	125.00	5437805	12/09/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/09/04	more docs from court	0.50	125.00	5440141	12/12/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
NOVOD, GORDON	12/10/04	Review of emails and case filings. (.7).	0.70	273.00	5447416	12/16/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
MANGUAL, KATHLEEN	12/10/04	retreival of most recently filed pleadings; pdf and distrib internally (.1.6)	1.60	312.00	5474386	01/03/05

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
BECKER, GARY M.	12/13/04	Review new pleadings and orders.	0.20	99.00	5452323	12/20/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/14/04	read through docs from court	0.50	125.00	5449469	12/16/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/16/04	read through court docs delivered today	0.70	175.00	5449468	12/16/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
BECKER, GARY M.	12/16/04	Review new pleadings (.0.3).	0.30	148.50	5458019	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/20/04	read through docs served today	0.50	125.00	5459890	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/21/04	read through the documents delivered from the court	0.50	125.00	5459891	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
MANGUAL, KATHLEEN	12/21/04	research re: asbestos matters via pacer (.40); contact fee auditor; forward info to GB (.20); review docket, contact local counsel for pleading not imaged (.30); organization of files (1.1)	2.00	390.00	5474387	01/03/05

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
NOVOD, GORDON	12/22/04	Review of recently filed pleadings. (0.7).	0.90	351.00	5459082	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/22/04	Review of recently filed pleadings. (0.2).	0.60	150.00	5459889	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
NOVOD, GORDON	12/23/04	read through court documents delivered today	0.60	150.00	5459889	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
BECKER, GARY M.	12/23/04	Review of recently filed pleadings. (1.4).	1.40	546.00	5459081	12/23/04

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/27/04	Review new pleadings	0.40	198.00	5469872	01/03/05

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/28/04	read through documents served by the court	0.60	150.00	5468380	01/02/05

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/30/04	read through documents served by the court	0.80	200.00	5468379	01/02/05

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
DIMOS, BILL	12/30/04	read through daily delivery of court documents	0.50	125.00	5468378	01/02/05

Fee Total
15.10

Fee Total

Fee Total

B I L L E D C O S T S D E T A I L	Employee	Date	Amount	Index#	Batch No	Batch Date
PHOTOCOPYING	BECKER, G M	12/01/04	65.40	6810279	138653	12/16/04
PHOTOCOPYING	BECKER, G M	0820	0.00			
BECKER, G M						
BECKER, G M						
BECKER, G M						